

04 NCAC 16K .0103 CONSOLIDATION OR MERGER OF TWO OR MORE SAVINGS INSTITUTIONS

When two or more savings institutions consolidate or merge, and any one of the savings institutions prior to the consolidation or merger, has a valid approval from the Commissioner of Banks to exercise trust powers, the rights existing under the approval shall pass to the resulting savings institution.

History Note: *Authority G.S. 54B-55; 54B-77; 54C-53; 54C-146;*
Eff. November 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992.